

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2027 BUDGET

<i>In thousands of dollars</i>	2025 Actual	2026 Budget	2027 Budget	\$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	\$ 18,020	\$ 19,816	\$ 20,743	\$ 927	4.7%
Summer	1,655	1,988	1,966	(22)	-1.1%
Professional	18,029	19,189	13,134	(6,055)	-31.6%
Graduate	1,047	674	960	286	42.4%
Fees	203	204	168	(36)	-17.6%
TOTAL TUITION	38,954	41,871	36,971	(4,900)	-11.7%
ENDOWMENT					
Restricted Endowment	4,676	4,323	5,071	748	17.3%
Unrestricted Endowment	2,241	2,300	2,558	258	11.2%
TOTAL ENDOWMENT	6,917	6,623	7,629	1,006	15.2%
OTHER REVENUE					
Research & Training	605	675	373	(302)	-44.7%
Restricted Gifts	3,512	1,345	1,420	75	5.6%
Overhead Recovery	230	412	110	(302)	-73.3%
Unrestricted Gifts	310	2,000	800	(1,200)	-60.0%
State Support	-	-	-	-	0.0%
Organized Activities	2,945	4,460	5,536	1,076	24.1%
Other Income	1,323	1,508	1,410	(98)	-6.5%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	8,925	10,400	9,649	(751)	-7.2%
TOTAL REVENUE	\$ 54,796	\$ 58,894	\$ 54,249	\$ (4,645)	-7.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 16,410	\$ 14,991	\$ 13,651	\$ (1,340)	-8.9%
Other Salaries	5,472	5,909	5,459	(450)	-7.6%
TOTAL SALARIES	21,882	20,900	19,110	(1,790)	-8.6%
Fringe	7,423	7,222	6,610	(612)	-8.5%
Student Salaries	1,007	797	763	(34)	-4.3%
Student Aid	6,430	7,250	4,753	(2,497)	-34.4%
Non-salary	9,829	9,820	9,078	(742)	-7.6%
TOTAL DIRECT EXPENSE	46,571	45,989	40,314	(5,675)	-12.3%
Restricted Direct Expense	8,793	6,343	6,864	521	8.2%
Unrestricted Direct Expense	37,778	39,646	33,450	(6,196)	-15.6%
INDIRECT EXPENSE					
Library	1,427	1,329	1,376	47	3.5%
Student Services	2,285	2,310	2,836	526	22.8%
Plant	4,038	3,806	4,075	269	7.1%
Information Services	2,726	2,583	2,527	(56)	-2.2%
University Services	3,200	3,286	3,017	(269)	-8.2%
TOTAL INDIRECT EXPENSE	13,676	13,314	13,831	517	3.9%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 60,247	\$ 59,303	\$ 54,145	\$ (5,158)	-8.7%
OPERATING MARGIN	\$ (5,451)	\$ (409)	\$ 104	\$ 513	125.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$ (5,451)	\$ (409)	\$ 104	\$ 513	